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Northern Star. Likewise, in the chapter on the "Cotton Famine," the *Manchester Weekly Times*, and the *Guardian*, and *Hansard's Debates* are used. The general arrangement of the book is somewhat loose, and could be improved upon. The work includes at least three separate things, a theoretical discussion of true crises, an account of many English trade depressions, and fluctuations which are not true crises, and, third, material on the recent economic history of England, especially of the wage-earning classes. It is a question whether the attempt to blend these three things will not produce uncertainty as to what a crisis really is, and tend to retard the discriminating study of the subject. Apart from this, however, it must be recognized that the work contains many helpful and suggestive discussions. Its function in the literature devoted to crises is to develop and apply the theory of crises advanced by Marx. It may be recommended to any person desirous of having in his library the representative works dealing with the acute maladies of industry.

E. D. JONES.

Untersuchung über die Stellung des Handels in der Volkswirtschaft.
By FRANZ DOCHOW. Halle: a. S., 1900.

AN investigation of the place of trade in economics such as this by Dr. Dochow deserves attention on this side the water, where the subject treated of is of such supreme importance. It is valuable for the digest of economic opinion as to the nature and functions of trade from the mercantilists, physiocrats, and Adam Smith down to such modern economists as Conrad, Lexis, and Cohn; but of especial interest is that part which is devoted to the speculative feature of trade, or the functions of speculation. This part of Dr. Dochow's essay will recall to the memory of those present at the Ithaca conference of the American Economic Association the paper by Dr. H. S. Emery on "The Place of the Speculator in Distribution," and the rather unrestricted scope of the discussion which followed. A knowledge of the German contributions to the subject on the part of the members present would have materially facilitated the discussion. For example, Ehrenberg assigns to speculation the function of securing to society an uninterrupted and timely provision of goods; and Lexis characterizes it as of the nature of insurance, securing producers against the perils of violent fluctuations in price, while Cohn characterizes it as a special kind of trade which is concerned exclusively with giving time utility, leaving the care of place utility to other forms.

The author's own conclusion is that speculative trade normally contributes to the value of goods, both by giving to them place utility and time utility; and that it also adds to economic value in nonproductive ways, *i. e.*, without conferring utilities, as through monopoly of a temporary kind or cornering, and through false reports, as to politics, state of crops, etc.

The author promises a more extended treatment of the subject in the near future, and it is to be hoped that he will give considerable further development to this phase of the subject, which he has very well begun. Only one sin of omission in the present text need be noted here, and that is the neglect to include in the examination of the nonproductive activities of speculation the liability to impart a feverish inflation to the market, not through outside influences, but because of the infirmities inherent in its own nature, as illustrated by the liability of speculators to lose their heads in the midst of the excitements of the market, and to plunge without reason.

JAMES H. HAMILTON.

SYRACUSE UNIVERSITY.

An Introduction to the Industrial and Social History of England. By EDWARD P. CHEYNEY. New York: The Macmillan Company, 1901. 12mo, pp. ix + 317.

In the preface to this work it is stated that the book is a text-book for college and high-school classes. It is by this standard that the book is to be tested. In view of the fact that the work is from the pen of Professor Cheyney, any discussion of its scholarship is unnecessary.

In the opening chapter the modern point of view, which commercial geography is enforcing upon us, with reference to the interaction between natural forces and man, is held in mind, for attention is devoted to the significance of physical characteristics and climatic conditions as affecting the life of the people. The discussion of the economic life of England begins with the middle of the thirteenth century. While it is true that materials for a study of economic conditions existed before this time, the author considers the data too fragmentary to build much upon them. In the discussion of the period succeeding 1250 the essential features of the rural organization and of the developing town life are put in summarized form. To my mind the most satisfactory portion of the book is to be found in chapters five and six, which cover the economic changes from the middle of the fourteenth to the beginning of the seventeenth century. The momentous economic changes